



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

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**Corporate Presentation**  
**SGX-CGSCIMB**  
**Real Estate Corporate Day**  
**Tuesday 16 April 2019**

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# Part A: Our Corporate Profile



## About Tuan Sing Holdings Limited

- Established in 1969 & listed on SGX Mainboard in 1973
- Celebrating 50th anniversary in 2019
- Interests in property development & investment, hotel investment, industrial services and other investments
- Total Assets size of S\$2.9 billion as at 31 December 2018
- Shareholders' funds of S\$1.1 billion as at 31 December 2018
- Net Gearing of 1.35x as at 31 December 2018



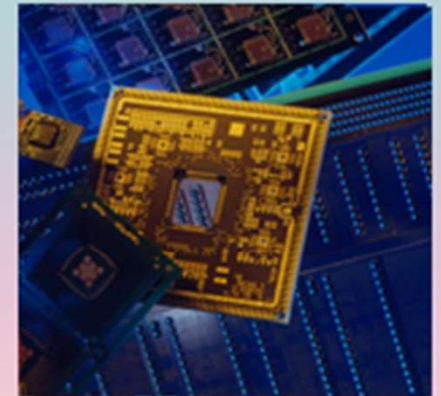
PROPERTY



HOTELS  
INVESTMENT



INDUSTRIAL  
SERVICES



OTHER  
INVESTMENTS



# Our Businesses

## Core Businesses

1. **Property** : develops and invests in residential, commercial and industrial properties in Singapore, Australia, Indonesia and China
2. **Hotel** : 2 five-star hotels managed by Hyatt International in Melbourne and Perth

## Other Businesses

### 3. Industrial Services

- ❑ 80.2% stake in SGX listed SP Corporation that engaged primarily in commodities trading
- ❑ 97.9% stake in Hypak Sdn Bhd which is the business of manufacturing and marketing polypropylene packaging bags and radiant barrier films in Malaysia

### 4. Other Investments

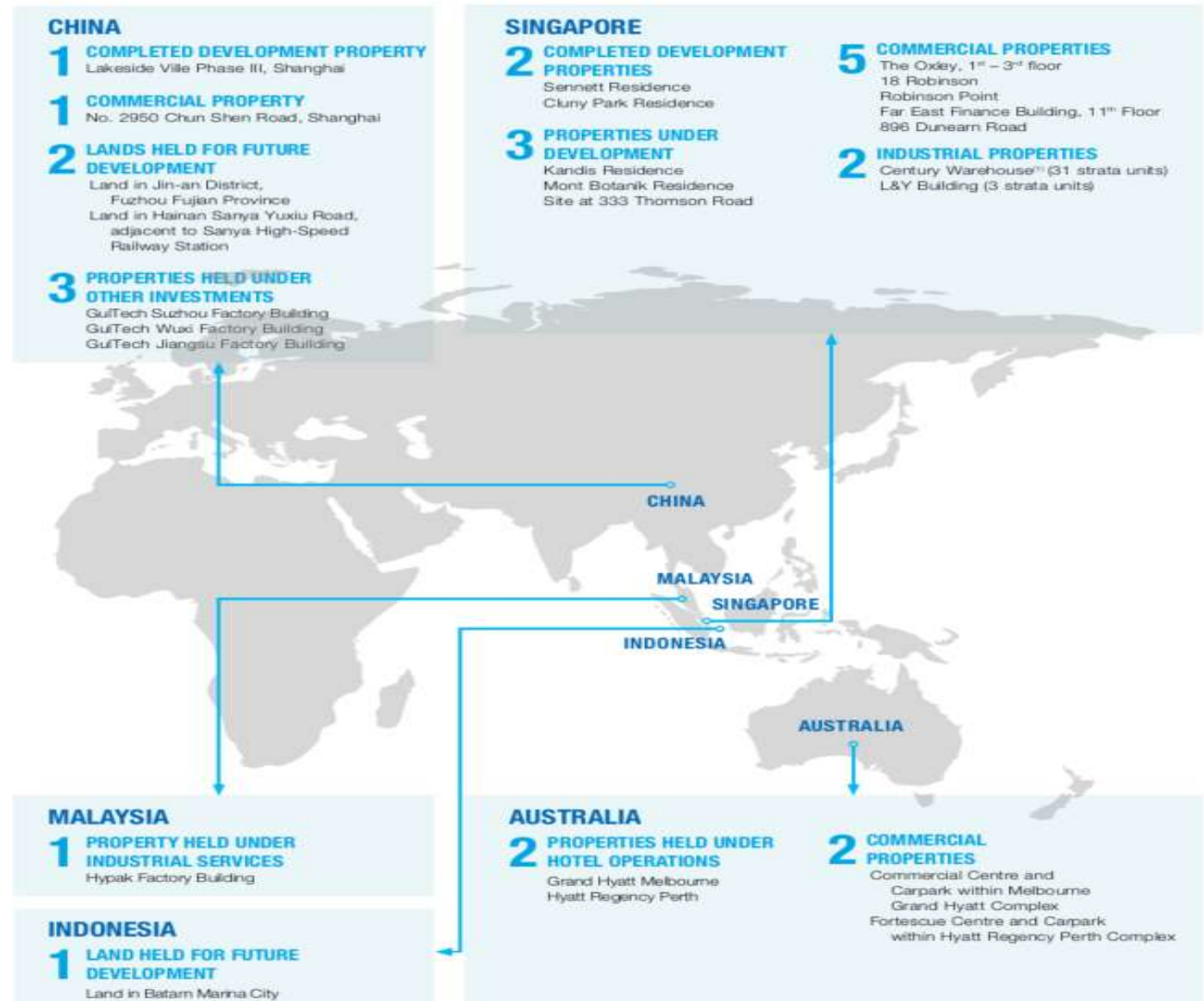
- ❑ 44.5% interest in Gul Technologies Singapore Pte Ltd, a printed circuit board manufacturer and trader
- ❑ 49.0% stake in Pan-West (Private) Limited, a retailer of golf related products



# Our Business Portfolio

Our business portfolio covers

- **5 countries :**  
Singapore, Malaysia, Indonesia, China, Australia
- **Land banks :**  
Singapore, China, and Indonesia
- **Manufacturing Plants and Retail Outlets :** China, Singapore and Malaysia





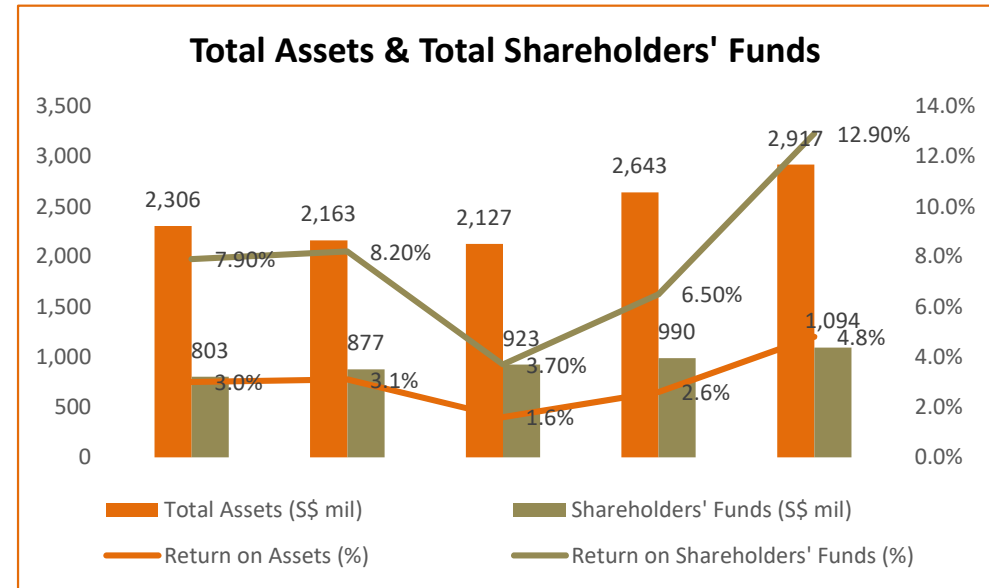
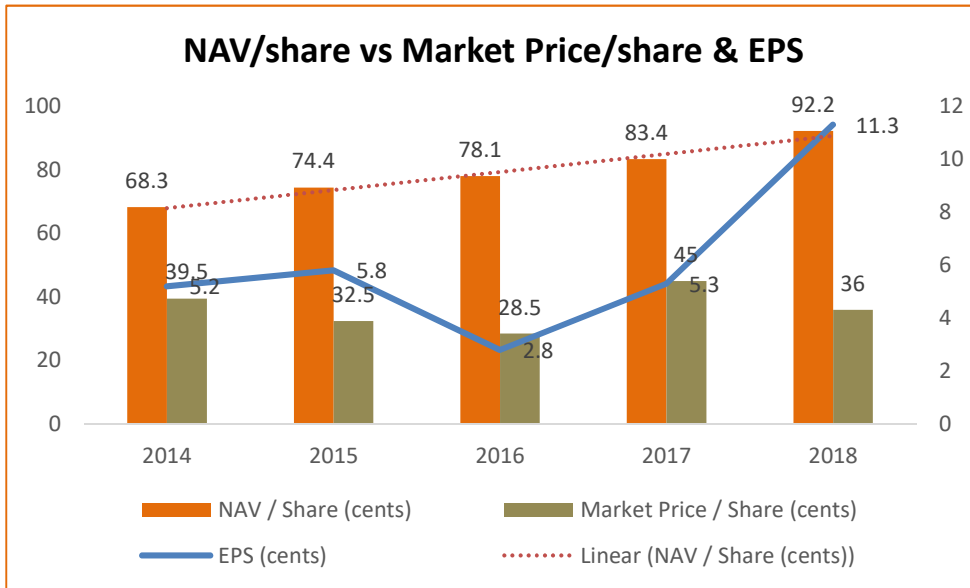
# Our Milestones

2009	<ul style="list-style-type: none"> <li>• Katong Mall – Completed acquisition</li> <li>• Mont Timah – Completed acquisition of 70% stake</li> <li>• Hyatt Regency (Perth), Grand Hyatt (Melbourne) – Commenced refurbishment program</li> </ul>	2015	<ul style="list-style-type: none"> <li>• Seletar Park Residence – Completed development</li> <li>• GulTech – Completed acquisition of the remaining 38.6% stake in GulTech Suzhou</li> </ul>
2010	<ul style="list-style-type: none"> <li>• Katong Mall – Completed divestment</li> <li>• Lakeside Ville III, Shanghai – Completed development</li> <li>• Seletar Park Residence – Completed acquisition</li> </ul>	2016	<ul style="list-style-type: none"> <li>• Kandis Residence – Completed acquisition</li> <li>• Sennett Residence – Completed development</li> <li>• Cluny Park Residence – Completed development</li> <li>• Batam Opus Bay (85 ha) – Conditional acquisition of 90% stake</li> </ul>
2011	<ul style="list-style-type: none"> <li>• Sennett Residence – Completed acquisition</li> <li>• Cluny Park Residence – Completed acquisition</li> <li>• Qingdao Shenyang (WFOE) – Completed acquisition</li> <li>• Hyatt Regency (Perth), Grand Hyatt (Melbourne) – Completed refurbishment program</li> </ul>	2017	<ul style="list-style-type: none"> <li>• Mont Botanik Residence – Completed acquisition</li> <li>• 896 Dunearn Road – Completed acquisition</li> <li>• MTN Tranche 2 – Drawdown ( S\$150 million /3 years at 6% pa)</li> </ul>
2012	<ul style="list-style-type: none"> <li>• Seletar Park Residence – Project launch</li> <li>• 18 Robinson – Announced redevelopment comprising Robinson Towers &amp; Annex Building and International Factors Building</li> </ul>	2018	<ul style="list-style-type: none"> <li>• Qingdao Shenyang (WFOE)– Completed divestment</li> <li>• 333 Thomson Road – Completed acquisition of land via 70% : 30% JV Co</li> <li>• Mont Botanik Residence – Project launch</li> <li>• Batam Opus Bay (85 ha) – Completed acquisition of 90% stake</li> <li>• Sanya Summer Real Estate (Integrated Development) – Completed investment of 7.8% stake</li> </ul>
2013	<ul style="list-style-type: none"> <li>• Established S\$900 million MTN program</li> <li>• Sennett Residence – Project Launch</li> <li>• 18 Robinson – Commenced demolition work</li> <li>• Robinson Point – Completed acquisition</li> </ul>	2019	<ul style="list-style-type: none"> <li>• 18 Robinson – Obtained TOP</li> <li>• Century Warehouse – Completed divestment</li> <li>• Batam Opus Bay (40ha) – Completed acquisition</li> <li>• 896 Dunearn Road – Commenced asset enhancement initiative</li> </ul>
2014	<ul style="list-style-type: none"> <li>• Cluny Park Residence – Project Launch</li> <li>• MTN Tranche 1 – Drawn down ( S\$80 million/ 5 years at 4.5% pa)</li> <li>• GHG : Completed acquisition of the remaining 50% stake</li> </ul>		





# Our Growth : 2014-2018



- The CAGR for NAV per share was about 7.6%
- The average EPS was about 6.1 cents
- The average return on the high market price of 50 cents per share was 12.2%
- The average return on the low market price of 27 cents per share was 22.6%

- The average return on assets was about 3.0%
- The average return on shareholders' funds was about 7.8%



## Our Business Strategy

Building on fundamentals and driving sustainable growth by:

- Scaling up and strengthening the **Tuan Sing** brand
- Delivering inspiring, iconic and high-quality properties
- Repositioning to regional real estate player
- Balancing the property portfolio to minimize volatility in earnings
- Seeking opportunities to grow businesses in the Asia Pacific gateway cities



## Our Competitive Edge

- Proven track record in creating award-winning projects in commercial and residential, e.g. 18 Robinson, Cluny Park Residence and Seletar Park Residence
- Strategically located 5-star hotels in Australia, e.g. Grand Hyatt Melbourne and Hyatt Regency Perth
- Diversified property portfolio designed to create sustainable income streams from commercial properties (Robinson Point, 896 Dunearn Road, 18 Robinson) and hotels (Grand Hyatt Melbourne, Hyatt Regency Perth)
- Investments in large-scale integrated developments and townships, e.g. Sanya Summer Real Estate and Batam Opus Bay
- Competent, experienced and dedicated Board of Directors and management team
- Ability to leverage on substantial Shareholder's network, proven track records and expertise in real estate and retail in the region



# Part B: Key Financials



## 5-Year Financial Profile

	Audited 2014	Audited 2015	Audited 2016	Audited 2017 Restated	Audited 2018
S\$M					
Revenue	354.8	677.1	404.0	356.0	336.1
Profit after tax	61.6	69.1	33.8	62.7	134.6
Net profit attributable to shareholders	61.2	68.8	33.6	62.6	134.4
Total assets	2,306.3	2,162.5	2,127.1	2,642.5	2,917.4
Total borrowings	1,344.9	1,106.3	1,020.8	1,458.1	1,630.4
Net borrowings	1,092.6	964.6	857.1	1,241.3	1,497.4
Cash and bank balances	252.3	141.7	163.7	216.8	133.0
Total equity	813.0	887.5	934.4	1,000.2	1,108.5
Shareholders' funds	802.9	876.8	923.4	989.6	1,093.5
Dividend per share (cents)	0.5	0.6	0.6	0.6	0.9*
<i>* Including 0.3 cent of special dividend</i>					



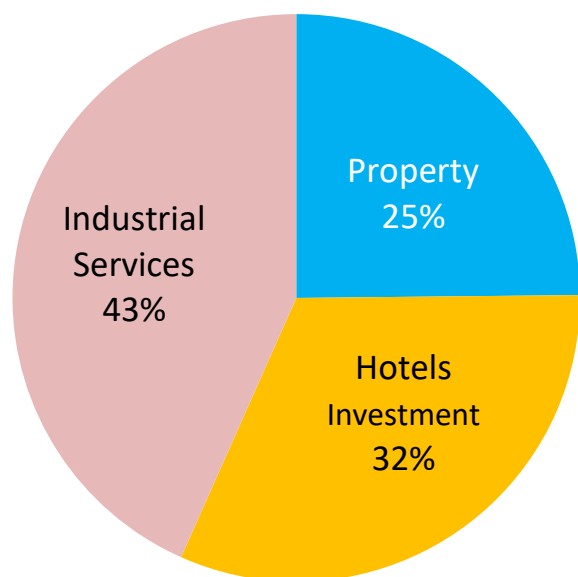
## 5-Year Key Financial Indicators

	Audited 2014	Audited 2015	Audited 2016	Audited 2017 Restated	Audited 2018
EPS (cents)	5.2	5.8	2.8	5.3	11.3
NAV / Share (cents)	68.3	74.4	78.1	83.4	92.2
Total Borrowings / Total Assets	0.58X	0.51X	0.48X	0.55X	0.56X
Gross Gearing	1.65X	1.25X	1.09X	1.46X	1.47X
Net Gearing	1.34X	1.09X	0.92X	1.24X	1.35X
Secured Debt / Total Assets	0.55X	0.47X	0.44X	0.46X	0.48X
Average Cost of Funds – Financial Institutions	2.4%	2.9%	2.9%	2.9%	2.9%
Average Cost of Funds – MTN	4.5%	4.5%	4.5%	5.5%	5.5%

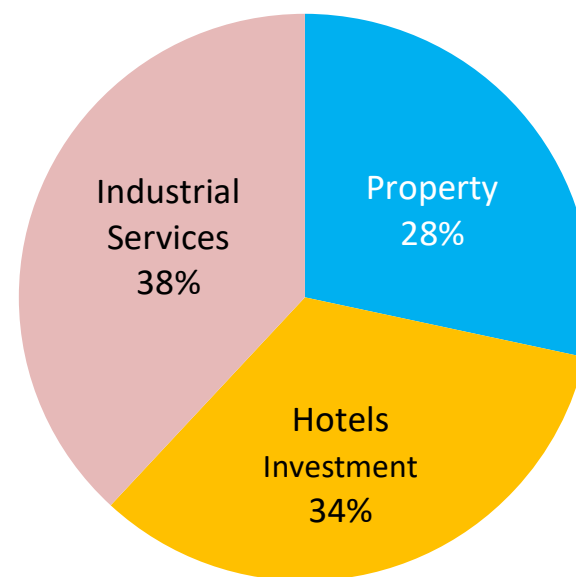


# Business Revenue

**Revenue by Business Segment  
(2018: \$336.1m)**



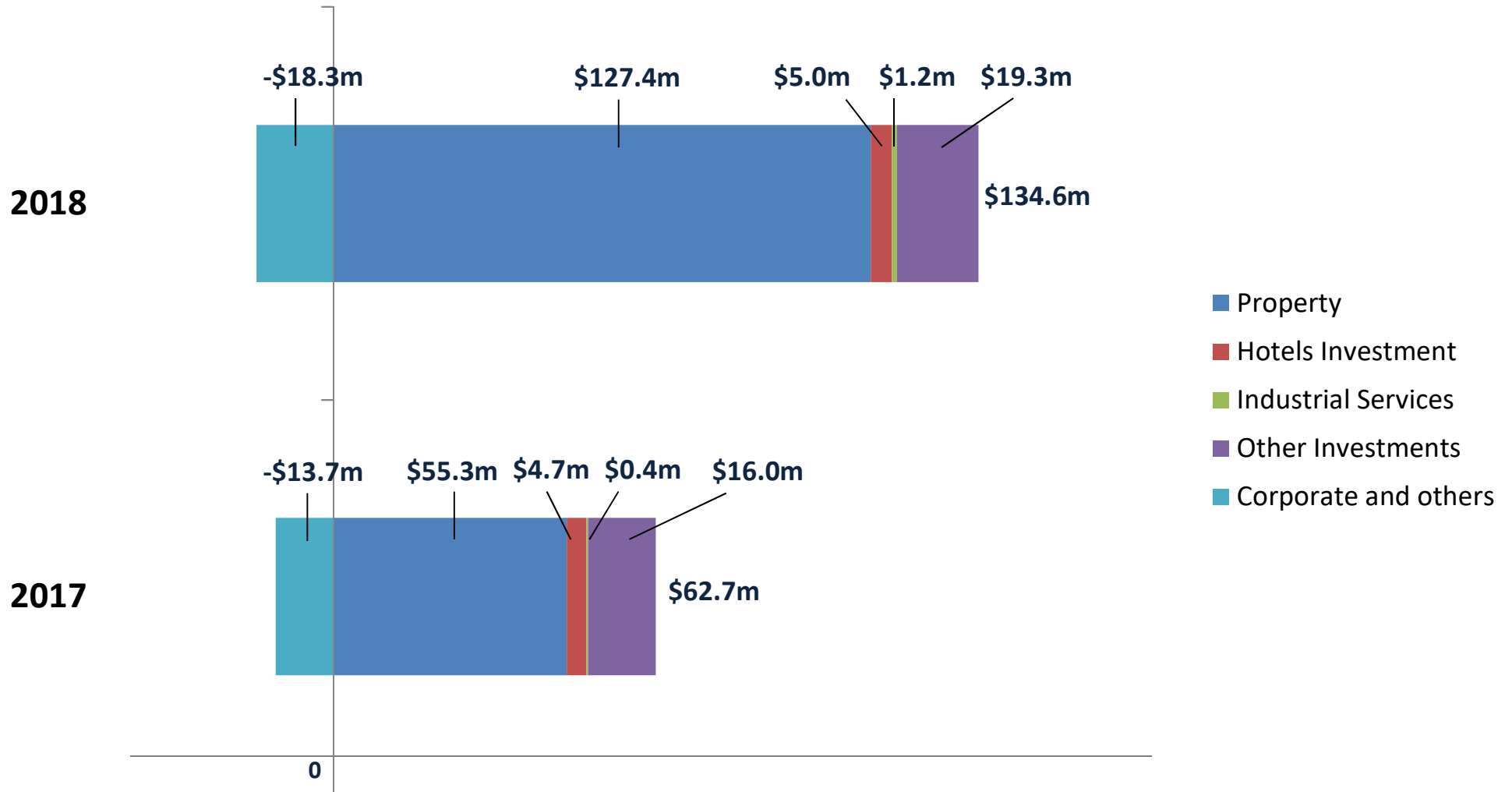
**Revenue by Business Segment  
(2017: \$356.0m)**



Note: No revenue is reported under “Other Investment” as the Group equity accounts for its investment in Gul Tech, Pan-West and Sanya Summer



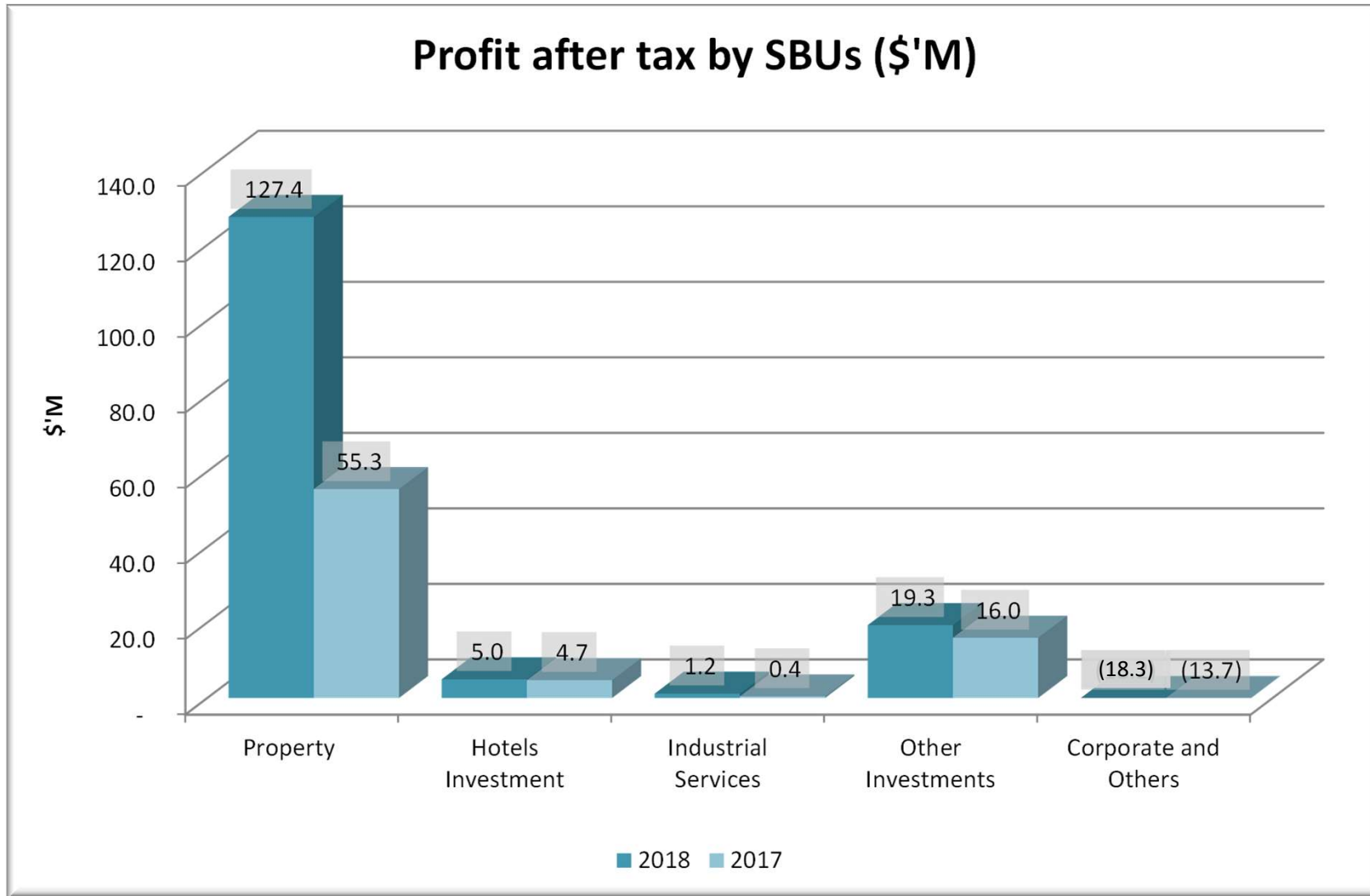
## 2018 Business Unit Profit After Tax







# 2018 Business Unit Profit After Tax





## Financial Drivers : 2014 - 2018

- Revenue = S\$426 million (5 years average)
- Profits = S\$134.6 million (2018), S\$56.8 million (2014 – 2017 average)
- Equity = S\$1.1 billion (end 2018)
- Dividend = 0.9 cent per share (2018)  
0.6 cent per share (2014 – 2017 average)

### Recurring profits are supported by:

- Property, Hotel investment and other segments
- Proven records in development and investment properties

### Continue to grow through:

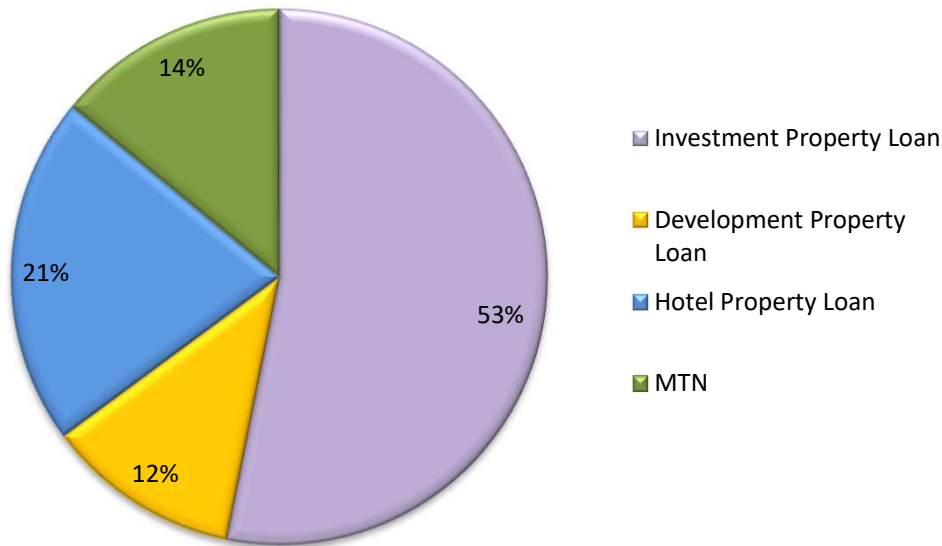
- Contribution from investment properties e.g. 18 Robinson, 896 Dunearn Road, Perth Hyatt Centre\*
- Investments in integrated development, e.g. Batam, Sanya

\* after Asset Enhancement Initiative

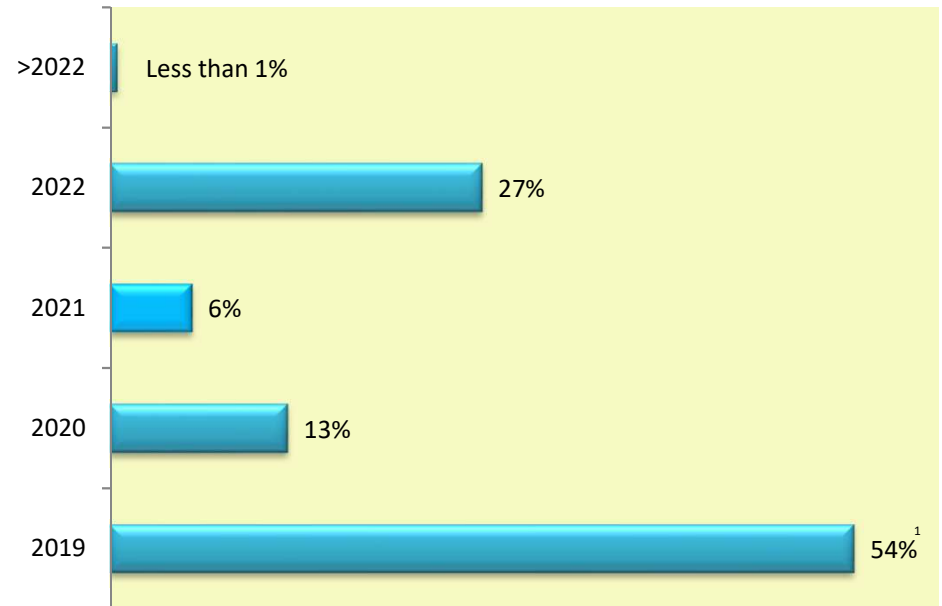


# Our Debt Profile

## Total Borrowings by Debt Type FY2018



## Debt Maturity Profile FY2018



<sup>1</sup> The 54% debt maturing in 2019 comprise 49% property loans and 5% MTN. The property loans, which are backed by assets, are usually 2 to 3 years facilities. The Group is working with the banks for renewal.



# Part C: Our Businesses



- **Investment Property**
- Development Property
- Hotels Investment
- Industrial Services
- Other Investments



## 18 Robinson, Singapore

- Obtained TOP in January 2019
- The 28-storey Grade A commercial building is in the heart of Central Business District
- 6 basement state-of-the-art Automated Guided Vehicle carpark
- New York-based Kohn Pedersen Fox (“KPF”) as concept architect
- Singapore Architect 61 as local architect
- Total GFA ~ 260,000 sq ft
- Retail NLA ~ 58,000 sq ft
- Office NLA ~ 136,000 sq ft

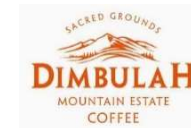
### List of Awards:

- **MIPIM Asia Awards – Best Futura Project (Silver) in 2014**
- **BCI Asia Awards Top 10 Developers in 2016**
- **BCA Green Mark (Gold<sup>PLUS</sup>) in 2017**
- **BCA Universal Design Mark Gold<sup>PLUS</sup> (Design) Award in 2018**



Regus

SimCorp





## 896 Dunearn Road, Singapore

- Acquired in 2017
- Largest plot of commercial land along Bukit Timah Road
- Connected to King Albert Park MRT
- On freehold & 999-year leasehold lands of about 141,000 sqft
- 5-storey commercial building with approximately 200,000 sqft of NLA
- To reposition and introduce more lifestyle retail and F&B tenants to embrace a larger pool of shoppers
- Key tenants are Cold Storage, reputable fast food chain etc
- Additions & Alterations (“A&A”) commenced in 2019



Artist's Impression - Internal A&A Works



## Robinson Point, Singapore



- Acquired in 2013
- A 21-storey freehold commercial development with 3 levels of carpark in the heart of Singapore CBD
- NLA approximately 134,500 sqft
- A&A completed in 2015

## The Oxley, Singapore



- Completed in 1996
- A freehold 10-storey mixed commercial-cum-residential building
- Within prime District 9 along Oxley Rise
- All residential apartments were sold
- The 3-storey commercial podium about 29,800 sqft of NLA
- Current corporate headquarters of Tuan Sing Group





## Commercial Centre & Carpark, Melbourne

- Within Grand Hyatt Melbourne complex (refer to page 36 on Grand Hyatt Melbourne)
- In the “Paris End” of Collins Street in Melbourne Central Business District
- Approximately 3,024 sqm (32,500 sqft) of commercial space
- Approximately 550 car parks
- Featuring luxury stores such as Bvlgari, Paspaley Pearls and Giorgio Armani

BVLGARI



PASPALAY  
THE MOST BEAUTIFUL PEARLS IN THE WORLD

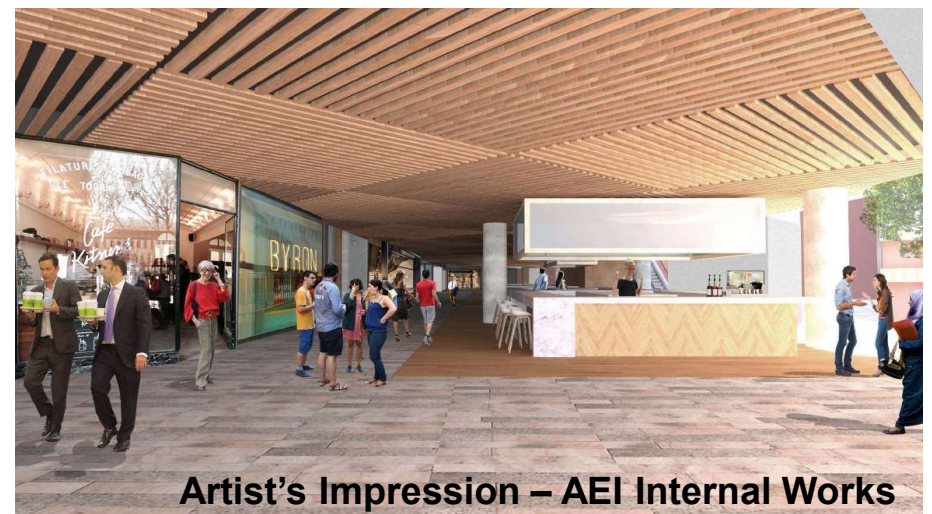


Commercial Centre on Collins Street



## Hyatt Centre & Carpark, Perth

- Within Hyatt Regency Perth complex (refer to page 37 on Hyatt Regency Perth)
- Also known as the Fortescue Centre
- 5 levels of commercial space measuring 23,559 sqm (~254,000 sqft) of NLA
- About 1,000 car bays
- The Group owns 2 vacant freehold sites, adjacent to the Hyatt Centre, totaling 3,072 sqm (~33,000 sqft) in land size
- Anchor tenant Fortescue Metals Group
- The Hyatt Centre is slated for Asset Enhancement Initiatives (“AEI”) to be done in several stages commencing 2019



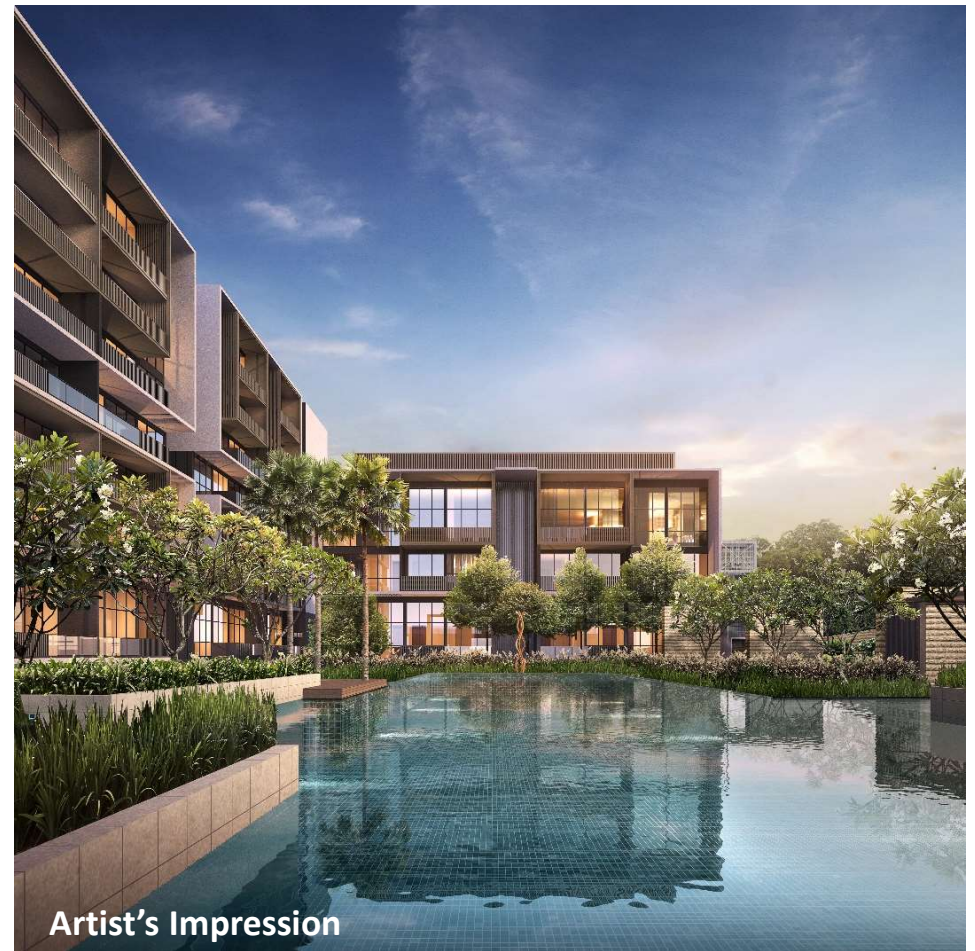


- Investment Property
- **Development Property**
- Hotels Investment
- Industrial Services
- Other Investments



# Kandis Residence

- Acquired in 2016
- Within North Coast Innovation Corridor
- Short drive to Woodlands Regional Centre and Punggol Creative Cluster
- 99-year leasehold tenure
- GFA of about 116,790 sqft
- 130 units designed by Ong & Ong Architects
- Estimated completion in 2019/2020





# Mont Botanik Residence

- Acquired in 2017
- Walking distance to Hillview MRT Station
- Surrounded by lush greenery such as Bukit Timah Nature Reserve
- Freehold tenure
- GFA of about 92,000 sqft
- 108 apartments designed by AGA Architects
- Estimated completion in 2021





## 333 Thomson Road (Formerly Known As “Peak Court”)

- Acquired in 2018
- Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line
- Freehold tenure
- GFA of about 88,360 sqft
- Proposed 90-unit project designed AGA Architects
- Estimated completion in 2022
- Holds an effective stake of 70%



Peak Court – Existing Development on Site



# Opus Bay Batam, Indonesia

- Next to Waterfront Ferry Terminal, Batam
- About 45-minute ferry ride from HarbourFront Center, Singapore
- Site area is approximately 85 hectares (90% stake) and about 40 hectares (100% stake), comprising five plots of land totaling approximately 125 hectares
- Proposed integrated development consists of hotels with MICE facilities, retail, tourist facilities and attractions as well as residential properties
- Current status is at the master planning stage
- Subject to approval by the relevant authorities, the Group plans to launch the initial phase in 2019

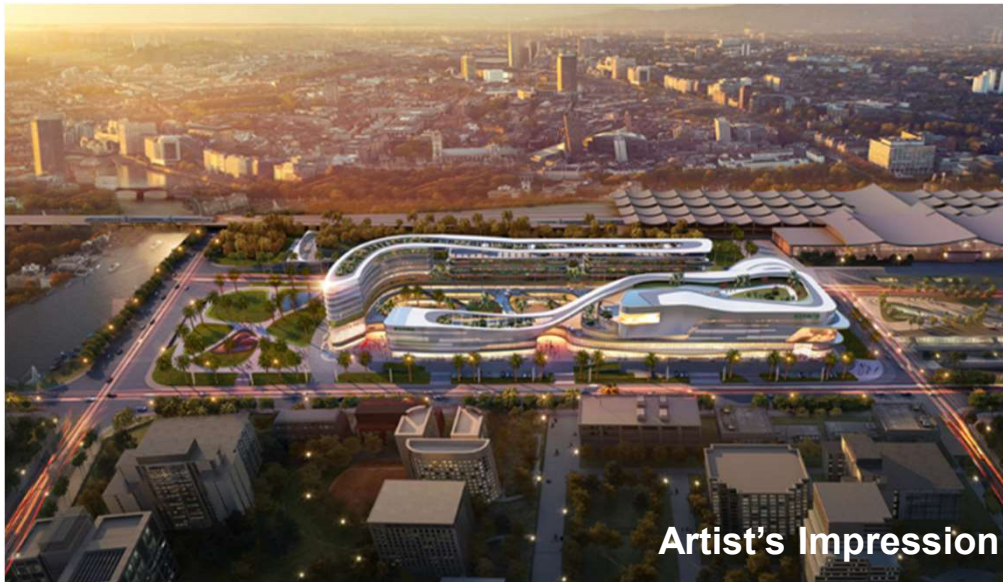


Artist's Impression Preliminary Design Concept



# Sanya Integrated Development, Hainan, China

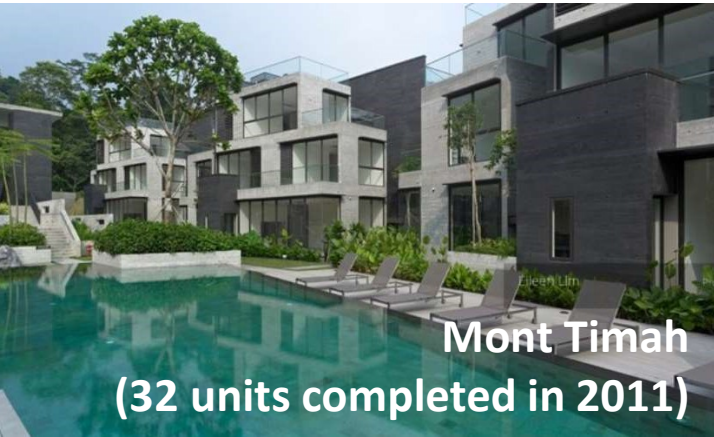
- Acquired 7.8% stake in Sanya Summer Real Estate in August 2018
- An integrated development connected to Sanya High-Speed Railway Station and future bus terminal
- Positioned as an iconic landmark that houses commercial, residential, hotel and retail components
- Approximate land area of 57,840 sqm (622,570 sqft)
- Saleable and leasable area of about 2.6 million sqft
- Expected to complete progressively in 3 to 5 years







## Completed & Fully Divested Projects



**“We differentiate ourselves by creating products that are architecturally inspiring and unique without compromising layout and practicality ”**





## Completed Projects (For Sale)



Sennett Residence

Artist's Impression

- Completed in 2016
- Next to Potong Pasir MRT station overlooking the landed Sennett estate
- 99-year leasehold tenure
- GFA of about 358,740 sqft
- 332 apartments and 3 shops designed by MKPL Architects



Cluny Park Residence

Artist's Impression

- Completed in 2016
- Opposite Botanic Gardens and Botanic Gardens MRT Station
- Freehold tenure
- GFA of about 75,300 sqft
- 52 luxury apartments designed by SCDA Architects



- Investment Property
- Development Property
- **Hotel Investment**
- Industrial Services
- Other Investments

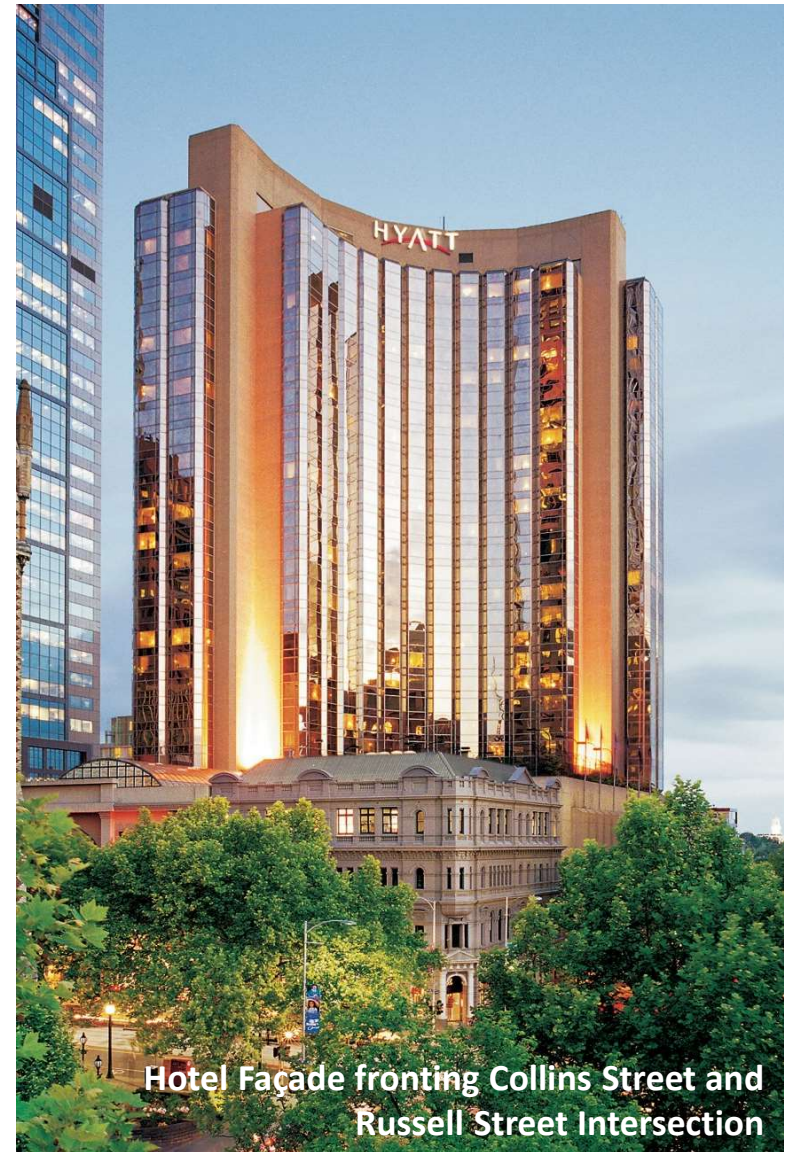


# Grand Hyatt Melbourne

- Within Melbourne’s CBD, at the “Paris End” of Collins Street
- Mixed development comprising a 5-star hotel (550 rooms and suites) built over 34 levels and a commercial centre with 550 carparks
- Facilities and amenities include:
  - 4 food and beverage outlets;
  - 15 meeting rooms; and
  - Other recreation facilities such as gym with indoor swimming pool, golf driving area and tennis court

## List of Awards Obtained in 2018:

- **International Luxury Hotel Awards – Best Luxury Hotel for Australia**
- **World Travel Awards – Australia’s Leading Business Hotel**
- **Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne**
- **HM Awards for Hotel and Accommodation Excellence – best Upper-Upscale Hotel in Australia**



Hotel Façade fronting Collins Street and Russell Street Intersection

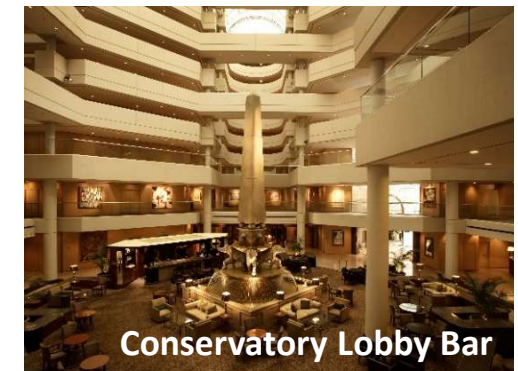


# Hyatt Regency Perth

- At eastern end of Perth Central Business District
- Integrated 5-star hotel, office, retail and parking complex with the adjacent Hyatt Centre,
- 367 rooms and suites over nine levels
- Facilities and amenities include:
  - 5 food and beverage outlets;
  - 15 conference/ meeting rooms; and
  - Other recreation facilities such as outdoor swimming pool

## List of Awards:

- **Gold Plate Awards – Excellence in Health, Licensed Asian and High Tea in 2017**
- **Australian Hotels Association (AHA) Accommodation Awards for Excellence – Winner of the Food & Beverage Service Award; Winner of the Conference and Events Award in 2017**





- Investment Property
- Development Property
- Hotel Investment
- **Industrial Services**
- Other Investments



## SP Corporation Limited

- 80.2% shareholding
- Listed on the Mainboard of the Singapore Stock Exchange
- Principally engages in commodities trading such as rubber, coppers etc
- FY 2018 : Reported revenue of S\$136.4 million and PAT S\$1.9 million



## Hypak Sdn Berhad

- 97.9% shareholding
- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags
- Plants in Malaysia
- FY 2018 : Reported revenue of S\$8.4 million and LAT - S\$0.7 million





- Investment Property
- Development Property
- Hotel Investment
- Industrial Services
- **Other Investments**





## Gul Technologies

- 44.5% shareholding
- Established printed circuit boards manufacturer
- 3 manufacturing plants in China : Suzhou, Jiangsu, Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control. E.g. Visteon Corporation, Continental AG and Wistron Corporation.
- FY 2018 : Reported revenue of US\$337.6 million (S\$455.4 million) and PAT of US\$36.1 million (S\$53.0 million)



## Pan-West

- 49% shareholding
- Distributes golf-related lifestyle products including exclusive distributorship for top brands
- 9 on and off-course outlets & concessionaires in Singapore and Malaysia
- FY 2018 : Reported revenue of S\$6.4 million for Pan-West SG and S\$1.2 million for Pan-West Malaysia





# Part D: Looking Ahead



## Looking Ahead, 2019 and beyond

<b>18 Robinson</b>	Complete Leasing : lifestyle concept of work-live-play
<b>896 Dunearn Road</b>	Complete A&A : repositioning of tenancy mix
<b>Kandis Residence</b>	Target TOP in 2019/2020
<b>Mont Botanik Residence</b>	Target TOP in 2021
<b>333 Thomson Road</b>	Target Project Launch in 2019
<b>Batam Opus Bay</b>	Target Project Launch (Phase 1) in 2019: concept of integrated township
<b>Perth Hyatt Centre</b>	Award building contract and commence AEI in 2019
<b>Grand Hyatt Melbourne</b>	Commence feasibility study on the various AEI options



## Looking ahead, we will...

- Continue to grow real estate business as a regional player with value-added opportunities in commercial, residential and hospitality properties in various Gateway Cities in Asia Pacific
- Enhance property portfolio to achieve a balanced revenue profile
- Rationalise non-property businesses to provide long-term value and reallocation of resources
- Explore platforms : eg. REITs, Business Trusts, Private Equity Funds, Partnership
- Explore investment opportunities in large-scale integrated developments and townships in China (eg Hainan, Shanghai) and Indonesia (eg Bali, Jakarta)



# Thank You

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